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A QUESTION OF HEROISM

Life presents no example of heroism equal to that of the moral hero.

The phase of heroism which nerves a man to a physical contest, that makes him face a cannon, a brutal ruffian or a blazing fire is purely one of material courage, after all, and may be exercised by one who is a moral coward in every sense.

America has one very conspicuous example of the latter kind of heroes, though the former, the examples of moral courage, of heroism, are after all very numerous, but their being very modest, we do not discover them until some great event calls them to our attention. They are seen in every walk of life, every day and in the most humble circumstances.

Great is physical heroism, but moral heroism is greater.

It is moral heroism that enables one to devote his life to truth without fear of consequences. It is moral heroism that enables him to say, though he had occupied a conspicuous position before the world, "Yes, yesterday I did believe thus and so; I did proclaim such a thing to be truth, but today, I see a newer light, and today that truth of yesterday in the glare of this greater light I see covered with error. The light of truth today shall consume the error of yesterday.

That would be an example of moral heroism.

It is moral heroism that strengthens one when a hasty word has been spoken, a word that wounds and stings, if he be the speaker of that word, to say, "I was in error. I should not have said that. Let me recall it." Or, if he be the one for whom the cutting word was said, that he remain silent, or at least speak no resentful word. These are examples of moral heroism with which we daily meet.

He is the moral hero who follows truth wherever she may lead, though it be the path of financial ruin, of lost friendships, of family ties, of social, political or other preferment, yea, even though she lead him down through the dark valley of the shadow of death.

This is the character of heroic deeds that life forever requires upon the heights for the inspiration of mankind.—Laurie J. Quinby in the Omaha Chancellor.

WORKING FOR THE PEOPLE

Dr. W. B. Sprinkel, Shenandoah, Va.: May I say a word in The Commoner? I want a patent kicking machine I saw advertised a few years ago. I need it to be used on myself for not subscribing to The Commoner when it first started. It is now on my desk every week, and is the most welcome visitor I have. Mr. Bryan could not have selected a better name. "The Commoner and the common people." If the common people ever needed a friend they do now, and have for years.

An Appeal to Reason

In its issue of January 13th, the New York Mail printed the following interesting editorial:

The evidence thus far given in the money trust investigation by congress, when taken together, reveals an astounding and perilous situation in this country, a situation that must and will be changed.

The only question is whether the change is to come through a bitter, costly and unnecessary struggle between the aroused masses of the American people and the concentrated and leagued power of money and credit control, or whether the remedy is to be reached through calm, intelligent, voluntary action by those who dominate the present monstrous and intolerable alliance of national banks, trust companies, railroad and industrial corporations and other public service institutions.

There can be no longer any doubt that the danger to the nation is a real one. There has been much heat and much exaggeration. Political and journalistic demagogues have been at work. Personal malice, envy and deadly financial rivalries and feuds have played their part in whipping up excitement and ill-feeling. But the responsible testimony taken by the Pujo committee under the authority of congress raises an issue tremendous in its character and magnitude, an issue based on the solid granite of proven fact.

It may be a technical error to call the swift concentration of control of money and credit in the United States a money trust. The words are immaterial. It may be that this new and sinister power over the financial, commercial and productive activities of the country has been brought out largely within the letter of existing laws. That, too, is unimportant.

The American people have shown in the last ten years in dealing with similar issues that they will find a way to break through any conceivable devices that can be contrived by greed and cunning, and that economic freedom, without which social justice and political stability is impossible, can not be destroyed. In the last national election, only a few weeks ago, the nation gave an impressive demonstration of its present intelligence and temper.

WHY FORCE ANOTHER CLASH?

The time has come when the dominant leaders of financial power in the United States must consider whether they will deliberately engage in another war for control, like the long and disastrous fight to maintain interstate industrial trusts in spite of the Sherman act, and to defeat the movement for the government regulation of railroads and railroad rates and the abolition of the iniquitous rebating system. That war was waged in circumstances that brought distress and confusion. There was blind arrogance on the one side and an increasing instinct for vengeance on the other. Great names and great interests were engulfed. The reputation of the American business man throughout the world was stained and confidence in American enterprises was seriously shaken. Out of the wreck of conflict the competitive policy of the people emerged triumphant and secure, confirmed by the supreme court of the United States.

In the light of recent events would it not be wiser and safer and in accordance with national progress, without which there can be no permanent private prosperity, if the men whose brains, skill and energy have brought about the present startling concentration of power over money and credit in the United States should themselves take the lead in devising and supporting the reforms necessary to a restoration of the liberty of capital and credit? It is in their power to earn the good will of the people and to assist in legislation that shall be remedial rather than punitive. It is in their power to remove the principal problems of finance, commerce and industry from the arena of savage political conflict. It is in their power to restore the tarnished prestige of big business methods in America.

THE PEOPLE WILL HAVE THEIR WAY

Make no mistake, the American people will have their will, with or without the consent of the masters of Wall street. They are not unreasonable. They have shown a capacity for patient endurance and sobriety of judgment in the teeth of great and repeated provocations; but, like all other peoples, their passions can be provoked by continued injustice; and if there is one thing clearer than another just now, it is that no private interest or interests, however

great, however captained by men of genius and courage, or however entrenched behind the technicalities of existing laws, can enter upon a struggle against the aroused majority with any hope of success.

One has but to consider the things established under oath before the Pujo committee to realize the imperative necessity for a change in conditions to safeguard the liberty of business enterprise in America. Shall this change come as the result of intelligent and patriotic co-operation between the masters of Wall street and the official representatives of the people at large, or shall it come as the result of another disastrous and humiliating struggle?

The uncontradicted evidence taken by the Pujo money trust committee in Washington shows clearly that the Morgan-Stillman-Baker group in Wall street stands at the head of the impressive combination of money and credit control which has so shocked and alarmed the country. Their immediate instrument of power consists of J. P. Morgan & Co., the National City bank, the First National bank, the Guaranty Trust company, the Bank of Commerce, the Chase National bank and the Bankers' Trust company. These, with their subsidiary companies, and with the Mutual and Equitable Life Insurance companies, control about a billion and a quarter of dollars. Through direct ownership, identity of directors, voting trusts or community-of-interest arrangements, the colossal assets of these institutions are dominated and, for practical purposes, controlled by Mr. Morgan, Mr. Baker and Mr. Stillman and their obedient lieutenants.

The money hierarchy thus established has been shown to be dominantly affiliated with or in actual control of national banks, trust companies, insurance companies, railroads, commercial and industrial corporations and public service enterprises scattered all over the country. This mighty alliance of wealth, which is dominated by the Morgan-Stillman-Baker group and its partners and agents in and out of Wall street, consists of one hundred and twelve corporations, administered by three hundred and forty-one directors, with total capital and resources representing almost exactly twenty-two and a quarter billions of dollars. The distribution of this controlled and affiliated power is given thus:

One hundred and eighteen directors in thirty-four banks and trust companies, having total resources of \$2,679,000,000 and total deposits of \$1,983,000,000.

Thirty directors in ten insurance companies having total assets of \$2,293,000,000.

One hundred and five directors in thirty-two transportation systems having a total capitalization of \$11,784,000,000 and a total mileage of 150,200, without counting express companies and steamship lines.

Sixty-three directors in twelve public utility corporations having a total capitalization of \$2,150,000,000.

ALL POWER TO ONE PLACE

This represents a rapid centralization of power over industry, commerce and enterprise without a parallel in the history of the world. Even if the size of the interests thus combined under the direction or potential influence of a few arch-millionaires were but half true, the situation ought to stir the conscience and excite the fears of the most conservative citizen. It must be evident that no new large enterprise can be established in any part of the country again unless its securities are under-written by or with the sanction of the Morgan-Stillman-Baker triumvirate. The evidence shows that thirty-six issues of stock made through this group, with opportunities for domination in each case, represent an aggregate value of more than a billion, three hundred and sixty-eight millions of dollars.

Mr. Baker, who is said to be even more powerful than Mr. Morgan, admitted on the stand that he could not recall a single transaction in the last ten years which amounted to more than ten million dollars in which J. P. Morgan & Co., the First National bank, Speyer & Co., Kuhn, Loeb & Co., Lee, Higginson & Co., Kidder, Peabody & Co., the Illinois Trust and Savings company or the First National Bank of Chicago did not have a hand.

No wonder that Mr. Baker frankly admitted to the Pujo committee that in his judgment this movement, which has concentrated such almost unthinkable power in a few hands, had gone far enough. He had just acknowledged that in